

Foresight Autonomous Holdings

Q316 results

Spending growing along with successes

Foresight has recently taken its marketing and R&D efforts up a notch, achieving a cooperation agreement with a top-3 Chinese OEM, an MOU with a leading French auto-parts supplier and successful tests of Rail Vision's systems at Trenitalia. This was reflected in strong growth in R&D and marketing-related costs in Q3. Anticipating a continuation of this trend, we have increased our EPS loss forecasts for this year and next by 11% and 13%. Nevertheless, we note that a continuation of the marketing successes in recent months should further boost the group's value proposition. We currently derive a DCF value of NIS3.11 per share.

Year end	Revenue (NISm)	EBITDA* (NISm)	PBT* (NISm)	EPS* (NIS)	DPS (NIS)	P/E (x)
12/16e	0.0	(8.5)	(9.6)	(0.13)	0.0	N/A
12/17e	0.0	(13.1)	(16.6)	(0.23)	0.0	N/A
12/18e	0.6	(15.5)	(17.8)	(0.24)	0.0	N/A
12/19e	6.1	(13.7)	(15.2)	(0.21)	0.0	N/A

Note: *EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

R&D costs higher with staff hires

Foresight's Q3 results show a reduction in quarterly EBITDA loss to NIS3.5m after NIS3.7m in Q216, but a key driver was a reduction in ESOP payments. Normalised EBITDA losses rose from NIS1.9m in Q2 to NIS2.7m, with R&D spending rising 56% q-o-q, reflecting increased hiring aimed at achieving the targeted proof of concept milestones in 2017 and an increased marketing focus by management.

Marketing efforts are paying off

Foresight's management has achieved a number of potentially very helpful agreements in its target industries since our launch of cover in September. A management visit to China resulted in an agreement with a top-three Chinese OEM, which includes cooperation on advancing its ADAS product in China and the potential for a \$15m investment in the group. Other achievements include an MOU with a leading French auto-parts supplier to promote Foresight's ADAS product and successful testing of Rail Vision's systems at Italian rail operator Trenitalia.

Valuation: Reduced operating cash burn in Q3

Foresight slowed the level of operating cash burn to NIS2.0m (\$0.5m) in Q3 from NIS2.4m (\$0.6m) in both Q116 and Q216, with the help of favourable movements in working capital balances. The company finished the third quarter with NIS18.1m (\$4.8m) cash, down NIS1.3m (\$223k) on the previous quarter, reflecting the impact of the NIS2.3m (\$0.6m) investment in Rail Vision offset by NIS3.2m (\$0.8m) in new equity, part of a since completed NIS5.3m share issue. Management sees good prospects to achieve dual TASE/Nasdaq listing in Q117 with a private placement to potentially raise c \$5m in the next three to four months. Our revised earnings forecasts have reduced our DCF valuation from NIS3.15 to NIS3.11 per share, with some of the negative impact of higher loss forecasts offset by recent dollar strength, which has boosted our long-term forecasts of shekel-denominated earnings.

Software & comp services

13 December 2016

Price* **NIS1.91**
Market cap **NIS140m**

*Priced as at 12 December 2016.

NIS3.8145/US\$

Net cash (NISm) at 30 September 2016 18.1

Shares in issue 73.1m

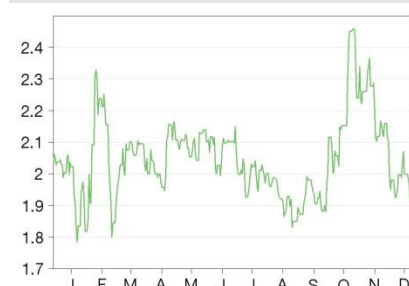
Free float 44.5%

Code FRST

Primary exchange TASE

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs (8.4) 3.6 2.1

Rel (local) (11.7) 1.7 6.1

52-week high/low NIS2.5 NIS1.8

Business description

Foresight Autonomous (FRST) is a development-stage technology company in Israel developing ADAS systems based on technology developed by its parent company and the Israeli military. FRST also has a 32.0% stake in Rail Vision, which is looking to sell its first rail ADAS system in 2017.

Next events

FY16 results March 2017

Analysts

Anna Bossong +44 (0)20 3077 5737

Richard Jeans +44 (0)20 3077 5700

tech@edisongroup.com
[Edison profile page](#)

Q316 results review

Foresight has had an active three months since we initiated coverage. The company has announced a major cooperation agreement with a top-three Chinese OEM, an MOU with a leading French auto-parts supplier and successful tests of Rail Vision's systems at Trenitalia (see more information on this below).

Foresight's costs in the third quarter reflect this activity. Expansion in the R&D team resulted in R&D expenses growing to NIS1.1m in Q316, up 56% on the Q216 level (see Exhibit 1). There was also an increase in marketing in commissions paid to consultants to help facilitate the Chinese deal and legal expenses arising from the initial acquisition of a 13.5% stake in Rail Vision (since increased to 32%). In total, management estimated approximately NIS400k of costs that it considers of a one-off nature arising from its activities in the third quarter (which we have nevertheless treated as normal under the methodology of our normalised earnings calculation).

In total, despite the higher operating costs, the quarterly EBITDA loss was reduced from the NIS3.7m in Q216 to NIS3.5m after employee share option scheme (ESOP) payments fell to NIS0.6m, after an abnormally high NIS1.2m in Q216, representing two quarters worth of payments. Stripping these and other abnormal items out, normalised EBITDA losses rose from NIS1.9m to NIS2.7m during the quarter.

Exhibit 1: Quarterly results summary			
NIS000s	Q116	Q216	Q316
Revenue	0	0	0
R&D costs	(552)	(679)	(1,059)
Marketing and Sales	(215)	(192)	(205)
ESOP share-based payments (employees)	0	(1,163)	(637)
G&A	(1,065)	(2,656)	(2,105)
Other income	65	2	0
Share-based payments to consultants/listing costs	(37,566)	(197)	(145)
Total opex	(39,333)	(3,722)	(3,514)
Change (%)	N/A	N/A	N/A
EBITDA	(39,333)	(3,722)	(3,514)
EBITDA margin (%)	N/A	N/A	N/A
EBITDA normalised	(1,767)	(1,862)	(2,732)
EBITDA margin normalised (%)	0.0	0.0	0.0
Depreciation and amortisation	(2)	(4)	(12)
Operating profit reported	(39,335)	(3,726)	(3,526)
Finance income (expenses)	134	(357)	(280)
Equity accounted profit	0	0	0
Profit before tax	(39,201)	(4,083)	(3,806)
Tax	0	0	0
Net profit reported	(39,201)	(4,083)	(3,806)
Key cash flow/balance sheet data			
Total operating cash flows	(2,370)	(2,356)	(2,043)
Monthly operating cash flow generation	(790)	(785)	(681)
Purchase of property, plant and equipment	0	(34)	(212)
Acquisition of equity investments	0	0	(2,265)
Total investing cash flow	(18)	(34)	(2,477)
Share issue/(repurchase)	18,177	1,101	3,179
Net change in cash	20,681	(1,289)	(1,336)
Closing net debt/(cash)	(20,681)	(19,392)	(18,056)
Per share calculations			
Reported profit (loss) per share (\$)	(0.58)	(0.06)	(0.05)
Reported profit (loss) per share (diluted) (\$)	(0.56)	(0.06)	(0.05)
Normalised profit (loss) per share (diluted) (\$)	(0.02)	(0.03)	(0.04)
Normalised profit (loss) per share (diluted) (\$)	(0.02)	(0.03)	(0.04)
DPS (\$)	0.00	0.00	0.00
Shares at period end (m)	68.0	70.0	73.1
Source: Foresight Autonomous Holdings accounts, Edison Investment Research			

Successful night tests of accident prevention system

On 16 November Foresight announced that it had successfully completed a series of night tests of its proprietary accident prevention system. The tests of night-time capabilities are important to Foresight, which is working to launch a proof of concept for infrared night-vision software by 2020.

The tests were undertaken with the system being required to:

- Correctly identify obstacles, including pedestrians and cyclists, and
- Alert the driver to various threats, including:
 - Insufficient following distance, taking into account the speed of the vehicle in front as well as the advanced driver assistance (ADAS) equipped vehicle,
 - Potential collisions with static or in-motion vehicles, and
 - Proximity to pedestrians and cyclists.

The company is also looking to test the system's capabilities in extreme conditions such as extreme weather and glare, including sunrise and sunset.

Forecast revisions

In response to the increase in underlying costs in Q3, and our expectation that a rapid pace of development is likely to keep expenses related to this development at a higher than previously forecast level, we have increased our loss expectations for 2016-19 as summarise in Exhibit 2.

For 2016 the key changes are to R&D and marketing spend and payments to consultants. We have increased the first two by 7% (c NIS 0.3m) and increased share-based payments by NIS0.5m to reflect higher payments to consultants commencing in Q3.

For 2017 we have increased opex to reflect a higher base in 2016 and anticipated NIS0.5m costs related to the company's planned Nasdaq listing, which management now believes is most likely to take place in Q117.

Exhibit 2: Summary forecast changes

	EPS* (NIS)			PBT* (NISm)			EBITDA* (NISm)		
	Old	New	% chg.	Old	New	% chg.	Old	New	% chg.
12/16e	(0.12)	(0.13)	11.0	(8.7)	(9.6)	11.0	(8.4)	(8.5)	1.4
12/17e	(0.20)	(0.23)	12.9	(14.7)	(16.6)	12.9	(11.3)	(13.1)	15.7
12/18e	(0.22)	(0.24)	11.2	(16.0)	(17.8)	11.2	(13.6)	(15.5)	13.4
12/19e	(0.18)	(0.21)	14.1	(13.3)	(15.2)	14.1	(11.8)	(13.7)	15.7

Source: Edison Investment Research. Note: Normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Valuation

As a result of the above-mentioned increases in our cost expectations, we have reduced our DCF valuation for Foresight by NIS0.04 per share to NIS3.11. We have used dollar based forecasts for sales going forward, in keeping with the common practice of pricing international contracts in dollars. As a result, the recent appreciation in the dollar against the Israel shekel since our last valuation on initiation, with a positive impact on higher later year cash inflows in Israeli shekels, has largely offset the negative impact of our increased forecast of near-term losses.

Exhibit 3: Foresight DCF valuation											
NISm	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2025e norm.
EBITDA*	(48.8)	(14.0)	(15.8)	(14.0)	12.4	36.9	35.9	52.1	68.3	89.7	89.7
EBITDA margin	N/A	N/A	N/A	N/A	28%	28%	28%	28%	28%	28%	28%
Change in working capital	(0.5)	0.0	0.0	(0.2)	(6.2)	(3.2)	(0.9)	(4.2)	(4.6)	(5.9)	(6.5)
Capex	(0.3)	(1.5)	(1.5)	(1.6)	(2.0)	(3.5)	(2.8)	(3.4)	(4.0)	(4.8)	(6.5)
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(12.9)	(16.9)	(22.2)	(22.2)
Other non-cash items	39.4	0.9	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Free cash flow	(10.2)	(14.6)	(17.0)	(15.4)	4.6	30.5	32.6	32.0	43.3	57.2	54.9
Terminal value										471.3	
Total cash flow	(10.2)	(14.6)	(17.0)	(15.4)	4.6	30.5	32.6	32.0	43.3	528.6	
Sum of discounted CFs		162.4						0.0	WACC		15.0%
Adjusted net debt (cash)		(29.0)									
Equity valuation		191.4						(28.4)	Terminal growth rate		3.0%
Value of Rail Vision stake		41.8						(0.5)	Terminal value/EV		83%
Total group value		233.1						(29.0)	Terminal value 2025		471.3
Number of shares (diluted), m		74.9									
Value per share (NIS)		3.11									

Source: Edison Investment Research. Note: *Not normalised. Dollar earnings forecasts translated at rate of NIS3.811/US\$.

Exhibit 4: Financial summary

NISm	2016e	2017e	2018e	2019e
Year end 31 December	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT				
Revenue	0.0	0.0	0.6	6.1
EBITDA normalised	(8.5)	(13.1)	(15.5)	(13.7)
Normalised operating profit	(8.5)	(13.1)	(15.6)	(13.8)
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0
Exceptionals	(33.7)	0.0	0.0	0.0
Share-based payments	(7.6)	(0.9)	(0.4)	(0.4)
Reported operating profit	(49.9)	(14.0)	(15.9)	(14.2)
Net Interest	(0.8)	(0.1)	(0.5)	(1.3)
Joint ventures & associates (post tax)	(0.3)	(3.4)	(1.7)	0.0
Exceptionals	0.0	0.0	0.0	0.0
Profit before tax (norm)	(9.6)	(16.6)	(17.8)	(15.2)
Profit before tax (reported)	(51.0)	(17.5)	(18.2)	(15.5)
Reported tax	0.0	0.0	0.0	0.0
Profit after tax (norm)	(9.6)	(16.6)	(17.8)	(15.2)
Profit after tax (reported)	(51.0)	(17.5)	(18.2)	(15.5)
Minority interests	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0
Net income (normalised)	(9.6)	(16.6)	(17.8)	(15.2)
Net income (reported)	(51.0)	(17.5)	(18.2)	(15.5)
Basic average number of shares outstanding (m)	73	73	73	73
EPS – basic normalised (NIS)	(0.13)	(0.23)	(0.24)	(0.21)
EPS – diluted normalised (NIS)	(0.13)	(0.23)	(0.24)	(0.21)
EPS – basic reported (NIS)	(0.70)	(0.24)	(0.25)	(0.21)
Dividend (NIS)	0.00	0.00	0.00	0.00
Revenue growth (%)	N/A	N/A	N/A	905.6
EBITDA margin (%)	N/A	N/A	-2561.1	-224.8
Normalised operating margin (%)	N/A	N/A	-2575.9	-227.4
BALANCE SHEET				
Fixed assets	5.9	3.9	3.6	5.1
Intangible assets	0.0	0.0	0.0	0.0
Tangible assets	0.6	2.0	3.5	4.9
Investments & other	5.3	1.9	0.2	0.2
Current assets	14.5	5.0	5.0	4.9
Stocks	0.0	0.0	0.0	0.0
Debtors	1.1	1.2	1.2	1.0
Cash & cash equivalents	13.3	3.8	3.8	3.8
Other	0.0	0.0	0.0	0.0
Current liabilities	(1.4)	(5.9)	(23.5)	(38.8)
Creditors	(1.4)	(1.4)	(1.4)	0.0
Tax and social security	0.0	0.0	0.0	0.0
Short-term borrowings	0.0	(4.5)	(22.1)	(38.8)
Other	0.0	0.0	0.0	0.0
Long-term liabilities	(1.4)	(1.4)	(1.4)	(1.4)
Long-term borrowings	0.0	0.0	0.0	0.0
Other long-term liabilities	(1.4)	(1.4)	(1.4)	(1.4)
Net assets	17.6	1.6	(16.2)	(30.3)
Minority interests	0.0	0.0	0.0	0.0
Shareholders' equity	17.6	1.6	(16.2)	(30.3)
CASH FLOW				
Operating cash flow before WC and tax	(8.5)	(13.1)	(15.5)	(13.7)
Working capital	(0.5)	(0.0)	(0.0)	(0.2)
Exceptional & other	(0.8)	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0
Net operating cash flow	(9.9)	(13.1)	(15.5)	(13.8)
Capex	(0.3)	(1.5)	(1.5)	(1.6)
Acquisitions/disposals	(5.4)	0.0	0.0	0.0
Net interest	0.0	(0.1)	(0.5)	(1.3)
Equity financing	24.1	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Other	4.9	0.0	0.0	0.0
Net cash flow	13.3	(14.7)	(17.5)	(16.7)
Opening net debt/(cash)	0.0	(13.3)	0.7	18.2
FX	(0.1)	0.7	0.0	0.0
Other non-cash movements	0.0	0.0	0.0	0.0
Closing net debt/(cash)	(13.3)	0.7	18.2	35.0

Source: Edison Investment Research

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the [Financial Conduct Authority](#). Edison Investment Research (NZ) Limited (Edison NZ) is the New Zealand subsidiary of Edison. Edison NZ is registered on the New Zealand Financial Service Providers Register (FSP number 247505) and is registered to provide wholesale and/or generic financial adviser services only. Edison Investment Research Inc (Edison US) is the US subsidiary of Edison and is regulated by the Securities and Exchange Commission. Edison Investment Research Limited (Edison Aus) [46085869] is the Australian subsidiary of Edison and is not regulated by the Australian Securities and Investment Commission. Edison Germany is a branch entity of Edison Investment Research Limited [4794244]. www.edisongroup.com

EDISON ISRAEL DISCLAIMER

Disclosure regarding the scheme to enhance the awareness of investors to public companies in the technology and biomed sectors that are listed on the Tel Aviv Stock Exchange and participate in the scheme (hereinafter respectively "the Scheme", "TASE", "Participant" and/or "Participants"). Edison Investment Research (Israel) Ltd, the Israeli subsidiary of Edison Investment Research Ltd (hereinafter respectively "Edison Israel" and "Edison"), has entered into an agreement with the TASE for the purpose of providing research analysis (hereinafter "the Agreement"), regarding the Participants and according to the Scheme (hereinafter "the Analysis" or "Analyses"). The Analysis will be distributed and published on the TASE website (Maya), Israel Security Authority (hereinafter "the ISA") website (Magna), and through various other distribution channels. The Analysis for each participant will be published at least four times a year, after publication of quarterly or annual financial reports, and shall be updated as necessary after publication of an immediate report with respect to the occurrence of a material event regarding a Participant. As set forth in the Agreement, Edison Israel is entitled to fees for providing its investment research services. The fees shall be paid by the Participants directly to the TASE, and TASE shall pay the fees directly to Edison. Subject to the terms and principals of the Agreement, the Annual fees that Edison Israel shall be entitled to for each Participant shall be in the range of \$35,000-50,000. As set forth in the Agreement and subject to its terms, the Analyses shall include a description of the Participant and its business activities, which shall inter alia relate to matters such as: shareholders; management; products; relevant intellectual property; the business environment in which the Participant operates; the Participant's standing in such an environment including current and forecasted trends; a description of past and current financial positions of the Participant; and a forecast regarding future developments in and of such a position and any other matter which in the professional view of the Edison (as defined below) should be addressed in a research report (of the nature published) and which may affect the decision of a reasonable investor contemplating an investment in the Participant's securities. To the extent it is relevant, the Analysis shall include a schedule of scientific analysis of an expert in the field of life sciences. An "equity research abstract" shall accompany each Equity Research Report, describing the main points addressed. The full scope reports and reports where the investment case has materially changed will include a thorough analysis and discussion. Short update notes, where the investment case has not materially changed, will include a summary valuation discussion. The Agreement with TASE regarding the participation of Edison in the scheme for the research analysis of public companies does not and shall not constitute an approval or consent on the part of TASE or the ISA or any other exchange on which securities of the Company are listed, or any other securities' regulatory authority which regulates the issuance of securities by the Company to the content of the Report or to the recommendation contained therein. A summary of this report is also published in the Hebrew language. In the event of any contradiction, inconsistency, discrepancy, ambiguity or variance between the English Report and the Hebrew summary of said Report, the English version shall prevail; and a note to this effect shall appear in any Hebrew summary of a Report. Edison is regulated by the Financial Conduct Authority. According to Article 12.3.2, Chapter 12 of the Conduct of Business Sourcebook, Edison, which produces or disseminates non-independent research, must ensure that it: 1) is clearly identified as a marketing communication; and 2) contains a clear and prominent statement that (or, in the case of an oral recommendation, to the effect that) it: a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research. The financial promotion rules apply to non-independent research as though it were a marketing communication.

EDISON INVESTMENT RESEARCH DISCLAIMER

Copyright 2016 Edison Investment Research Limited. All rights reserved. This report has been prepared and issued by Edison for publication globally. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of Edison at the time of publication. The securities described in the Investment Research may not be eligible for sale in all jurisdictions or to certain categories of investors. This research is issued in Australia by Edison Aus and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. The Investment Research is distributed in the United States by Edison US to major US institutional investors only. Edison US is registered as an investment adviser with the Securities and Exchange Commission. Edison US relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. As such, Edison does not offer or provide personalised advice. We publish information about companies in which we believe our readers may be interested and this information reflects our sincere opinions. The information that we provide or that is derived from our website is not intended to be, and should not be construed in any manner whatsoever as, personalised advice. Also, our website and the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. This document is provided for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Edison has a restrictive policy relating to personal dealing. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report. Edison or its affiliates may perform services or solicit business from any of the companies mentioned in this report. The value of securities mentioned in this report can fall as well as rise and are subject to large and sudden swings. In addition it may be difficult or not possible to buy, sell or obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (ie without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision. To the maximum extent permitted by law, Edison, its affiliates and contractors, and their respective directors, officers and employees will not be liable for any loss or damage arising as a result of reliance being placed on any of the information contained in this report and do not guarantee the returns on investments in the products discussed in this publication. FTSE International Limited ("FTSE") © FTSE 2016. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Frankfurt +49 (0)69 78 8076 960 Schumannstrasse 34b 60325 Frankfurt Germany	London +44 (0)20 3077 5700 280 High Holborn London, WC1V 7EE United Kingdom	New York +1 646 653 7026 245 Park Avenue, 39th Floor 10167, New York US	Sydney +61 (0)2 9258 1161 Level 25, Aurora Place 88 Phillip St, Sydney NSW 2000, Australia	Wellington +64 (0)48 948 555 Level 15, 171 Featherston St Wellington 6011 New Zealand	Tel Aviv +44 (0)20 3734 1007 Medinat Hayehudim 60, Herziyya Pittuch, 46766 Israel
--	--	--	---	--	--